Trustee

Parent Corporation's Total As- Railroads Should Not Be Tied sets at Close of Last Year \$1,102,312,595.

The Standard Oil Company of New Jersey, as a result of its 1920 operations, has become one of the few hillion dollar corporations of the country. The total assets of the company as shown in its balance sheet as of December 31, 1920, amounted to \$1,102,312,585. At the end of 1919 its total assets were \$853, 380,588. The company's net earnings in 1850, after deduction of all charges, including Federal taxes, were \$161,481,499, equivalent to approximately \$40.98 a share earned on its outstanding common stock of \$25 par value after deduction of all year's dividends on \$100, 600,000 of the outstanding preferred and dividends from May to December on the remaining \$96,66,690 of preferred stock issued last May. In 1919 its net earnings, after taxes, were \$77,985,684, or \$77,55 a share earned on its outstanding company's network of \$25 par value. The following table presents a company's income account for 1920 and 1919.

The following table presents a company's income account for 1920 and 1919.

Selection of the country. The total assets were \$850, and 1919 its network of \$25 par value after deduction of the country. The following table presents a company's income account for 1920 and 1919.

Selection of the country. The total assets were \$10, 1919, and the properties the way they are, he said.

Sent a meaning week	Agree and an	and the same has a first
	1920.	1919.
Sales	631,127,315	\$435,606,8
Miscellaneous inc	1,663,139	1,498,8
Costs	572,387,286	401,456,7
General taxes	1,866,300	1,877.9
Depreciation		3,821.7
Other Income		22,242,2
General expenses		6,635,2
Dividends from other		
then affiliated com-		
panies	2,400,464	2,718,7
Adjustment carnings		233 1 4 30 4 5
of mules years	4 007 801	

A big improvement in the company's financial position is disclosed by the balance sheet as of December 31, 1920, which reveals working capital of approximately \$500,000,000. The following imately \$500,000,000. The following the salient features of the salient features and the salient features of the salient features of the salient features and the salient features of the salient features and the salient features of the salient features and the salie

LIABILITUES:
Capital stock. \$295,014,900 \$196,876,600
Accounts payable. 183,834.513 107,004,383
Reserve for taxes. \$2,901,488
Insurance reserve. 412,889 594,341
Surplus. 594,148,903 185,592,614
As revealed by that balance sheet, the company's current assets at the close of 1920 amounted to \$717,729,387 and its current liabilities \$154,932,825, leaving net working capital of \$562,796,562.
George H. Jones, treasurer of the company in his report to its stockholders, says that the company's figures for 1920 "furnish neither an accurate basis of comparison nor a dependable index of the future." because of the abnormal conditions existing in the industry during the year. The predominant factors, he adds, were a marked expansion in consumption, a sustained rise in prices and a materially increased production, which "combined to bring about a very considerable onhancement in inventory values with a consequent augmentation of modits anget from acting earnings."

"The growth in passenger traffic for the first quarter of the year was enormous. The system carried 15.637,212 passengers, an increase over 1920 of 2,321,166. The raising of one way and round trip fares, and not including commutation and family trip tickets, naturally places the company at a disadvantage."

Deficit from operation.	
Add to this deficit: Three months' taxes	267 659
Uncollectible revenues.	2,955
Hire of equipment and facility rents	59,430

Up So Tight, A. H. Smith Tells Committee.

Commerce Commission, Mr. Smith said regulation had tended to go too far.

"We have to come down here and have long hearings before we can do anything except run the properties the way they are." he said.

pany's income account for 1929 and 1919:

1920. 1919.

Sales. \$631.127.315 \$435.008.435.

Miscellaneous inc. 1.663.139 1.488.831

Costs. 572.387.286 401.456.709

General taxes. 1.808.300 1.87.914

Dapreciation 6.982.463 3.821.789

Other income. 35.821.107 22.22.285

General expenses. 8.914.746 6.635.256

General expenses. 8.914.746 6.635.256

General expenses. 2.400.484 2.718.737

General expenses. 8.914.746 6.635.256

General expenses. 4.967.821

Adjustment earnings of prior years. 4.967.821

Roserved for Federal taxes 4.967.821

Roserved for Federal taxes 15.250.000 14.000.000

Adjustments applicable to prior years. 1.143.156

Bos to prior years. 1.143.156

Adjustments applicable to prior years. 1.143.156

Total act examings 164.461.469 77.885.884

A big improvement in the company's financial mostles in the company in the properties the way they are. The company is companies and the properties the way they are. The company is companied and the continued, "Decause we have distend in the continued," Decause we have listed all the continued, "Decause of the continued, "Decause of the continued, "Decause of the continued, "Decause we have got to be adjusted," he continued, "Categor in the

mancial position of December 31, 1920, which reveals working capital of approximately \$500,000,000. The following comparisons of the salient features of the balance sheet for the last two years show how the corporation's position has improved:

ASSETS.

1920. 1919.

Real estate, plant and equipment. \$384,583,206 \$312,273,130 Investments 111,441,548 100,621,98; Investments 114,441,548 100

ices	Pr	ond	e B	Averag
		1921.	y 20,	Ma
	Week	Net	Fri-	
Dec.31 73.48	72.76	Change.	day.	10 Rails.
86.13	88.98		88.82	10 Industrials.
	94.52	+.12		5 Pub. Util 5 Foreign
	80.73	04	80.34	10 Bonds
78,35	80.73	04	80.54	10 Bonds

Market Livens Up a Little.

Bonds were slightly more active yesconsiderable enhancement in inventory values with a consequent augmentation of profits apart from actual earnings."

No charge-off for shrinkagle of inventories was made, because the break in oil prices did not come until after the turn of the year, but that charge will be made against 1921 income and reduce profits accordingly, the report asserts.

LONG ISLAND'S LOSS IS

\$1,507,236 IN QUARTER

The Long Island Rairoad management in issuing its report for the first quarter of 1921 says:

"Norwithstanding extraordingry of the first quarter of 1921 says:
"Norwithstanding extraordingry of the first quarter of 1921 says:
"Norwithstanding extraordingry of the first quarter of 1921 says:
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"Norwithstanding extraordingry of the first quarter of 1921 says:
"Norwithstanding extraordingry of the first quarter of 1921 says:
"Norwithstanding extraordingry of the first quarter of 1921 says: The Long Island Rairroad management in issuing its report for the first quarter of 1921 says:

"Notwithstanding extraordinary efforts to reduce expenses the company is \$1,507,236 behind at the end of the first quarter of 1921.

"The Long Island is a seasonal railmond, but its expenses grow naturally with the season's tide of travel, and no amount of effort can overcome in three-quarters of a year such a stupendous deficit.

"The growth in passenger traffic for the first quarter of the year was enorthe first quarter.

U. S. Rubber Report Denied.

The report that the United States Rubber Company was considering new financing was denied yesterday in official circles. It is stated that its directors

BONDS IN STOCK EXCHANGE CROP DAMAGE LIFTS FRIDAY, MAY 20, 1921.

							1921. 0,466,000 0,084,000)	\$24,769	.000	\$10,1 1,333,1	
			R	AN	GE OF	1.11	BERTY	BON	DS.			
Clo	sing.	1	Sales (i	n								Net
Bid.	Asked.	Yield.	\$1.000	()	- 53			Open.	High.	Low.	Last.	Chg
8.18	88.30											
7.34	87.54						2-47)				2011	
7.00	87.20	4.97	3	24	48 (192	7-42)		87.12	87.12	87.13	87.12	+
7.44	87,58	5.19	97	1st	ev. 41	48 (1	932-47)	87.50	87.50	87.36		
							ď		87.12	87.12		
7.18	87.22	5.05	949	20	ev. 416	s (19	27-42).	87.14	87.24	87.14	87.20	
6.00	97.00	3000										
0.74	90.76	5.80							90.76	90.62	90.72	+1
									90.50	90.50	90.50	2 4
7.36	87.40	5.37	1 142	4th	434 %	(1933-	38)	87.22	87.44	87.22	87.36	
		2000	5	deb	416 =	reg		87.16	87.16	87.16	87.16	+.
7.70	97.72		1 027	Vie	44. 4	(1922	-23)	97.58	97.76	97.58	87.72	
		-		Vic	44.9	reg.		97.50	97.56	97.50		
7.70	97.79	4 87	217	V40	2314	(1922	-23)	97.68	97.70	97.68	97.70	
			10	Vic	. 5%s	reg.		97.52	97.52	97.52	97.52	-

"Labor costs, fuel costs, tax costs." United States, Foreign Government, Railroad, Industrial and Other Bonds. cop has suffered material lajury, the southwest in particular losing ground, to the content of t | CeTrRy Can 7s | SouthPac cv |
| Cetrry Can 7s |

See of the company at a class of the company

WHEAT 3 TO 7 CTS. Flour unchanged to 10c. higher: in carload lots, family patents quoted at \$9.1069.15 a barrel in 98 pound cotton sacks; shipments 45,823 barrels.

Russian Purchases in England N. Y. BIG GRAIN CENTRE Also Help Upward Move-

From the outset wheat bulls had the fate of the bills in the Illinois Legislature and of the Tichner bill, which receips 2. 424 3. 9978 12. 5242 2. 42 1. 100 9 9. 5214 Southwest in particular to the settlement of the fate of the bills in the Illinois Legislature and of the Tichner bill, which receips 2. 5214 Southwest in particular time and of the United Southwest in particular time and of the Southwest in pa

WHEAT-	Open.	High.	Low.	Close.	day
May	1544	160	15314	159%	153
July	121%	124%	120	123%	119%
CORN-			- T		
May	59		D7-54	58%	59.
July	60%	61%	59%		605
September	63%	64	6214	634	635
OATS-	-		The last of		
May	26%	37%	36%	3634	
July	28%	38%	38	2854	385
September	39%	40%	39%	40	395
LARD-	19225	To Kill Section			
July	9.75	9.77	9.65	9.65	9.70
September	10.10	10.10	9.95	9.95	10.00
RIBS-					
				9.95	10.0
July	19.05	10.10	9.92	10.22	10.3

good, \$8,25@8.50; choice to fancy, \$8,55@8.7 White corn flour dull; \$1,85@2 a 100 lbs.

NEW LAWS MAY MAKE Produce Exchange Members

Talk of Future Trading.

Caticago, May 20.-Soaring prices for tures on the New York Produce Exwheat to-day resulted largely from bull- change is being discussed by its memish crop conditions both West and South- bers in view of the threat of the Chicago west. The market closed strong at 3%c. Board of Trade to close if the Illinois to 7%c. net higher, with May \$1.59½ Legislature should pass bills affecting to 1.59% and July \$1.23% to \$1.24½. Legislature should pass bills affecting the latter's operations. Fisns to make Corn finished unchanged to %c. lower. Oats gained ½c. to %c., and provisions are being set in motion. No action by the Produce Exchange on either project

Peccal Despatch to THE New York Herald. Chicago, May 29.—The Modern Miller says: "Winter wheat losses west of the

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Guardian

Foreign Exchange

Administrator

STATE OF NEW YORK

Member Federal Reserve System and New York Clearing House

5 Per Cent Serial Gold Bonds

EXEMPT FROM TAXATION

\$41,800,000.00 Will be sold Thursday, June 9, 1921,

at 12 o'clock noon

(Standard Time)
At the State Comptroller's Office, Albany, N. Y.
These bonds are Legal Investments for Trust Funds.

Security II
Alum Co.of Am
AmCottonOil.
AmTel&Tel
AmTel&Tel
AmThread
AmTobacco
AmTobacco
AnacondaCop
AnacondaCop
AnacondaCop
AnacondaCop
AnacondaCop ConsGas of NY . 8
CopExpAssn, Inc. 8
CudahyPacking. 7
DeLavalCreamS. 8
FedSugarRef. 6
The BFGood.cnv 7
Conffon Nov. 1924 April 1925 July 1923 Mar. 1924 KanCityTerm. 6 Lactede GL 1 & ref. 7. Liggett& Myers 7. 6 Philadelphis. 6 Procter& Gamble. 7 Proter& Gamble. 7 PubSee of NJenv. 7 RJReynolds Tob. 6 Sears Roebuck. 7 Sears Roebuck. 7 Sinclar Consult. 7

SECURITIES

| SECURITIES | Maturing 1930 and Longer | Armour&Co conv7 | July 15, 30 | 954 | 965 | Max | AtlanticRefining 64 | Mar | 1931 | 994 | 100 | Max | GuiffollCorp. 7 | Feb. 1933 | 994 | 100 | May | GuiffollCorp. 7 | Feb. 1930 | 934 | 934 | May | Nat. |

U. S. Attorney Asked to Quit. of M. A. Hildredth as United States Attorney for North Dakota has been requested by Attorney-General Daugherty,

it was said to-day at the Department of Justice. No reason was given. Mr. Hildreth was appointed under the last Administration.

LEGISLATORS' VOTES UNTAINTED BY LOANS

Committee Says Stock Transactions Were Legal.

Boston, May 20 .- The legislative com 99% 100 mittee which has been inquiring into 99% 100% stock market operations by members of the General Court of 1918 and 1919 9635 while measures affecting the stock involved were pending reported to-day a 93% 96% finding that such transactions occurred.
91 93% In no case, however, the committee re-96% In no case, however, the committee re-ported, did the vote of those concerned affect the fate of a legislative measure, months affect the fate of a legislative measure. nance their purchases were made for the purpose of influencing votes on street railway legislation.

U. S. Post for G. W. Perkins, Jr

EX DIVIDEND TABLE.

y 24	-
	12.0
tent Pipe Line	
rat Cigar Co. pf	1.75
nater Mills	2.50
ling Co. 1st pf	.36
y III-	-
Wrigley, Jr	.50
	444
y 26—	-
ral Mgt. Smelt. pf	\$11.00
y 27—	20000
dard Oli of N. J	\$1.25
dard Oll of N. J. pf	1.75
y 21	
ama, Gt. Southern	\$3.(%)
ama, Gt. Southern pf	5,00
	1,52
Burl. & Quincy atk. 5%	
man Kodak ex	5:00
man Kodak ex	5,50
man Kedak ex. pf	1.50
olk & Western	1.7%
	4.198

the montrough make who we		40
\$3.50June 13	-ifune	90
Theachrough Mfg. Co., pf.		
n. \$1.75June 13	J. 14159	30
Ulnols Pins Line Co., 5-a.		
\$8May 31	June	30.
fackay Co., q. \$1.50	THIY	11.00
fno' / Co. pf. q. \$1 June 4	July	1
to' Birmingham R. R. of.		
50June 1	July	- 3
seen Steel Co. pf. d. \$1,75 May 21	June	15
41.75 a May 21	June	
Date Of the Company of the Annales and the Ann		

DIVIDENDS

fing Co. 1st pf	.30
Wrighty, Jr	.50
eral Mgt. Smelt. pf	.00
dard Oil of N. J.	75
	1.00
man Kodak ex.	1.50
man Kodak ex. pf. folk & Western.	.75